

Brief report

Date: 04/30/2015
 Currency: EUR

Date of constitution
 03/26/2007

VAT Reg. no.
 V85044451

Management Company
 Europea de Titulización, S.G.F.T

Originator
 BBVA

Servicer
 BBVA

Lead Managers

BBVA
 ABN AMRO
 BNP Paribas
 Citigroup
 RBS

Bond Underwriters and Placement Agents

BBVA
 ABN AMRO
 BNP Paribas
 Citigroup
 RBS
 BARCLAYS
 Calyon
 IXIS CIB
 Wachovia Securities

Bond Paying Agent
 Société Générale

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Société Générale

Start-up Loan
 BBVA

Assets Custodian
 BBVA

Fund Auditors

Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

Subordinated Loan

BBVA

Financial Swap

Deutsche Bank A.G.

Issued securities: Asset-Backed Bonds

Bonds Issue									
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0314148000	03/26/2007 9,500	0.00 0.00 0.00%	100,000.00 950,000,000.00	Floating 3-M Euribor+0.060% 18.Mar/Jun/Sep/Dec		09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	Amortized	AAA Aaa AAA	
Series A2 ES0314148018	03/26/2007 24,000	41,706.42 1,000,954,080.00 41.71%	100,000.00 2,400,000,000.00	Floating 3-M Euribor+0.140% 18.Mar/Jun/Sep/Dec	0.1650% 06/17/2015 17.586207 Gross 14.068966 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	Bsf Baa1sf BBBsf	AAA Aaa AAA
Series A3 ES0314148026	03/26/2007 3,875	100,000.00 387,500,000.00 100.00%	100,000.00 387,500,000.00	Floating 3-M Euribor+0.180% 18.Mar/Jun/Sep/Dec	0.2050% 06/17/2015 52.388889 Gross 41.911111 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	Bsf Baa1sf BBBsf	AAA Aaa AAA
Series A4 ES0314148034	03/26/2007 10,500	100,000.00 1,050,000,000.00 100.00%	100,000.00 1,050,000,000.00	Floating 3-M Euribor+0.200% 18.Mar/Jun/Sep/Dec	0.2250% 06/17/2015 57.500000 Gross 46.000000 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	Bsf Baa2sf BB+sf	AAA Aaa AAA
Series B ES0314148042	03/26/2007 1,125	100,000.00 112,500,000.00 100.00%	100,000.00 112,500,000.00	Floating 3-M Euribor+0.300% 18.Mar/Jun/Sep/Dec	0.3250% 06/17/2015 83.055556 Gross 66.444444 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	CCSsf Caa3sf BBsf	A+ Aa3 A
Series C ES0314148059	03/26/2007 1,000	100,000.00 100,000,000.00 100.00%	100,000.00 100,000,000.00	Floating 3-M Euribor+0.540% 18.Mar/Jun/Sep/Dec	0.5650% 06/17/2015 144.388889 Gross 115.511111 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	CCsf Casf B-sf	BBB- Baa3 BBB
Total		2,650,954,080.00		5,000,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	Average life	Years	% Monthly CPR (SMM)									
				0,08	0,17	0,25	0,34	0,42	0,51	0,60	0,69		
Series A2	With optional redemption *	Average life	Years	3.36	2.99	2.69	2.44	2.24	2.07	1.92	1.79		
		Final Maturity	Years	07/23/2018	03/11/2018	11/22/2017	08/25/2017	06/11/2017	04/09/2017	02/14/2017	12/30/2016		
Series A3	With optional redemption *	Average life	Years	6.76	6.01	5.51	5.01	4.51	4.25	4.00	3.51		
		Final Maturity	Years	12/17/2021	03/17/2021	09/17/2020	03/17/2020	09/17/2019	06/17/2019	03/17/2019	09/17/2018		
Series A4	With optional redemption *	Average life	Years	8.11	7.35	6.69	6.12	5.62	5.20	4.83	4.50		
		Final Maturity	Years	04/25/2023	07/20/2022	11/21/2021	04/26/2021	10/28/2020	05/25/2020	01/11/2020	09/13/2019		
Series B	With optional redemption *	Average life	Years	9.51	8.76	8.01	7.26	6.76	6.26	5.76	5.51		
		Final Maturity	Years	09/17/2024	12/17/2023	03/17/2023	06/17/2022	12/17/2021	06/17/2021	12/17/2020	09/17/2020		
Series C	With optional redemption *	Average life	Years	8.11	7.35	6.69	6.12	5.62	5.20	4.83	4.50		
		Final Maturity	Years	04/25/2023	07/20/2022	11/21/2021	04/26/2021	10/28/2020	05/25/2020	01/11/2020	09/13/2019		
Series A2	Without optional redemption *	Average life	Years	9.51	8.76	8.01	7.26	6.76	6.26	5.76	5.51		
		Final Maturity	Years	09/17/2024	12/17/2023	03/17/2023	06/17/2022	12/17/2021	06/17/2021	12/17/2020	09/17/2020		
Series A3	Without optional redemption *	Average life	Years	13.53	12.69	11.90	11.16	10.46	9.80	9.18	8.68		
		Final Maturity	Years	09/21/2028	11/22/2027	02/06/2027	05/10/2026	08/27/2025	12/29/2024	05/18/2024	11/16/2023		
Series A4	Without optional redemption *	Average life	Years	15.76	15.01	14.26	13.52	12.76	12.01	11.26	10.76		
		Final Maturity	Years	12/17/2030	03/17/2030	06/17/2029	09/17/2028	12/17/2027	03/17/2027	06/17/2026	12/17/2025		
Series B	Without optional redemption *	Average life	Years	14.09	13.27	12.49	11.75	11.06	10.42	9.82	9.27		
		Final Maturity	Years	04/13/2029	06/20/2028	09/09/2027	12/14/2026	04/05/2026	08/13/2025	01/08/2025	06/21/2024		
Series C	Without optional redemption *	Average life	Years	19.52	19.01	18.52	17.77	17.27	16.52	16.01	15.26		
		Final Maturity	Years	09/17/2034	03/17/2034	09/17/2033	12/17/2032	06/17/2032	09/17/2031	03/17/2031	06/17/2030		
Series A2	With optional redemption *	Average life	Years	15.76	15.01	14.26	13.52	12.76	12.01	11.26	10.76		
		Final Maturity	Years	12/17/2030	03/17/2030	06/17/2029	09/17/2028	12/17/2027	03/17/2027	06/17/2026	12/17/2025		
Series A3	With optional redemption *	Average life	Years	15.76	15.01	14.26	13.52	12.76	12.01	11.26	10.76		
		Final Maturity	Years	12/17/2030	03/17/2030	06/17/2029	09/17/2028	12/17/2027	03/17/2027	06/17/2026	12/17/2025		
Series A4	With optional redemption *	Average life	Years	20.27	19.86	19.43	18.95	18.44	17.88	17.30	16.69		
		Final Maturity	Years	06/19/2035	01/20/2035	08/15/2034	02/23/2034	08/17/2033	01/28/2033	06/28/2032	11/20/2031		
Series B	With optional redemption *	Average life	Years	21.27	20.77	20.52	20.27	19.77	19.27	18.77	18.27		
		Final Maturity	Years	06/17/2036	12/17/2035	09/17/2035	06/17/2035	12/17/2034	06/17/2034	12/17/2033	06/17/2033		
Series C	With optional redemption *	Average life	Years	15.76	15.01	14.26	13.52	12.76	12.01	11.26	10.76		
		Final Maturity	Years	12/17/2030	03/16/2030	06/16/2029	09/17/2028	12/16/2027	03/17/2027	06/17/2026	12/17/2025		
Series A2	Without optional redemption *	Average life	Years	15.76	15.01	14.26	13.52	12.76	12.01	11.26	10.76		
		Final Maturity	Years	12/17/2030	03/17/2030	06/17/2029	09/17/2028	12/17/2027	03/17/2027	06/17/2026	12/17/2025		
Series A3	Without optional redemption *	Average life	Years	18.24	17.57	16.99	16.49	16.03	15.62	15.23	14.86		
		Final Maturity	Years	06/08/2033	10/05/2032	03/07/2032	09/06/2031	03/25/2031	10/24/2030	06/06/2030	01/22/2030		
Series A4	Without optional redemption *	Average life	Years	31.53	31.53	31.53	31.53	31.53	31.53	31.53	31.53		
		Final Maturity	Years	09/17/2046	09/17/2046	09/17/2046	09/17/2046	09/17/2046	09/17/2046	09/17/2046	09/17/2046		

* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 10 per 100 of the initial outstanding balance.
 Hypothesis of delinquency and default assumptions of the securitised assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)						
Class	Current			At issue date		
	% CE	% CE	% CE	% CE	% CE	% CE
Class A	91.98%	2,438,454,080.00	8.01%	95.75%	4,787,500,000.00	5.05%
Series A1	0.00%	0.00		19.00%	950,000,000.00	
Series A2	37.76%	1,000,954,080.00		48.00%	2,400,000,000.00	
Series A3	14.62%	387,500,000.00		7.75%	387,500,000.00	
Series A4	39.61%	1,050,000,000.00		21.00%	1,050,000,000.00	
Series B	4.24%	112,500,000.00	3.77%	2.25%	112,500,000.00	2.80%
Series C	3.77%	100,000,000.00	0.00%	2.00%	100,000,000.00	0.80%
Issue of Bonds		2,650,954,080.00			5,000,000,000.00	
Reserve Fund	0.00%	0.00	0.80%		40,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	19,461,263.82	0.000%	
Servicer ppal collect not yet credited	10,792,200.88		
Servicer ints collect not yet credited	2,178,338.93		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		40,000,000.00	3.025%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Brief report

Date: 04/30/2015
 Currency: EUR

Date of constitution
 03/26/2007

VAT Reg. no.
 V85044451

Management Company
 Europea de Titulización, S.G.F.T

Originator
 BBVA

Servicer
 BBVA

Lead Managers
 BBVA
 ABN AMRO
 BNP Paribas
 Citigroup
 RBS

Bond Underwriters and Placement Agents
 BBVA
 ABN AMRO
 BNP Paribas
 Citigroup
 RBS

BARCLAYS
 Calyon
 IXIS CIB
 Wachovia Securities

Bond Paying Agent
 Société Générale

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Société Générale

Start-up Loan
 BBVA

Assets Custodian
 BBVA

Fund Auditors
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

Subordinated Loan
 BBVA

Financial Swap
 Deutsche Bank A.G.

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	25,638	35,077
Principal		
Principal outstanding	2,599,999,036.79	5,000,000,208.61
Average loan	101,411.93	142,543.55
Minimum	214.63	9,890.73
Maximum	409,136.93	510,476.96
Interest rate		
Weighted average (wac)	1.09%	4.36%
Minimum	0.10%	2.25%
Maximum	5.85%	5.95%
Final maturity		
Weighted average (WARM) (months)	228	324
Minimum	06/30/2015	08/31/2013
Maximum	12/31/2046	11/30/2046
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	96.81%	96.21%
Mortgage Market: Banks	0.33%	0.33%
Mortgage Market: All Institutions	2.86%	3.46%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.11%	0.09%	0.15%	0.13%	0.33%
Annual Percentage Rate (CPR)	1.32%	1.12%	1.80%	1.53%	3.85%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.11	6.91		
10.01 - 20%	0.56	15.87	0.00	13.78
20.01 - 30%	1.52	25.93		
30.01 - 40%	3.64	35.77	0.00	37.07
40.01 - 50%	9.94	45.82	0.01	45.30
50.01 - 60%	38.40	56.03	0.04	54.12
60.01 - 70%	40.31	63.80	11.55	68.44
70.01 - 80%	4.74	73.37	65.25	75.56
80.01 - 90%	0.25	83.66	21.00	82.87
90.01 - 100%	0.12	94.03	2.14	94.44
100.01 - 110%	0.11	103.28		
110.01 - 120%	0.05	114.43		
120.01 - 130%	0.07	124.77		
Weighted average (WALTV)	57.95		76.66	
Minimum	0.17		12.61	
Maximum	273.77		99.25	

Geographic distribution		
	Current	At constitution date
Andalucía	16.33%	16.08%
Aragón	1.87%	1.83%
Asturias	1.54%	1.55%
Balearic Islands	4.29%	4.19%
Basque Country	2.63%	2.80%
Canary Islands	7.44%	7.16%
Cantabria	1.33%	1.27%
Castilla-La Mancha	3.48%	3.58%
Castilla-León	3.96%	3.94%
Catalonia	20.44%	20.73%
Ceuta	0.36%	0.40%
Extremadura	1.48%	1.48%
Galicia	4.00%	3.88%
La Rioja	0.48%	0.51%
Madrid	14.54%	14.84%
Melilla	0.32%	0.36%
Murcia	2.39%	2.26%
Navarra	0.52%	0.59%
Valencia	12.60%	12.55%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		%		
<i>Delinquencies</i>										
Up to 1 month	1,428	684,145.11	195,008.11	9,471.51	888,624.73	6.63	161,022,926.07	161,911,550.80	61.87	60.56
from > 1 to ≤ 2 months	271	336,648.54	92,287.35	376.51	429,312.40	3.20	31,822,071.96	32,251,384.36	12.32	61.70
from > 2 to ≤ 3 months	28	40,281.27	14,691.22	1,487.41	56,459.90	0.42	3,385,929.46	3,442,389.36	1.32	65.22
from > 3 to ≤ 6 months	61	135,459.75	51,895.16	28,393.90	215,748.81	1.61	6,908,989.51	7,124,738.32	2.72	62.25
from > 6 to < 12 months	66	240,992.56	70,320.01	58,073.83	369,386.40	2.76	7,570,098.20	7,939,484.60	3.03	67.45
from ≥ 12 to < 18 months	85	538,413.79	199,689.17	95,386.89	833,489.85	6.22	11,026,533.05	11,860,022.90	4.53	69.22
from ≥ 18 to < 24 months	65	547,690.69	250,553.72	102,507.99	900,752.40	6.72	8,006,620.29	8,907,372.69	3.40	72.51
from ≥ 2 years	205	7,536,022.62	1,657,510.33	520,228.94	9,713,761.89	72.45	18,529,193.66	28,242,955.55	10.79	73.15
Subtotal	2,209	10,059,654.33	2,531,955.07	815,926.98	13,407,536.38	100.00	248,272,362.20	261,679,898.58	100.00	62.88
<i>Doubt debts (subjectives)</i>										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	2,209	10,059,654.33	2,531,955.07	815,926.98	13,407,536.38		248,272,362.20	261,679,898.58		62.88